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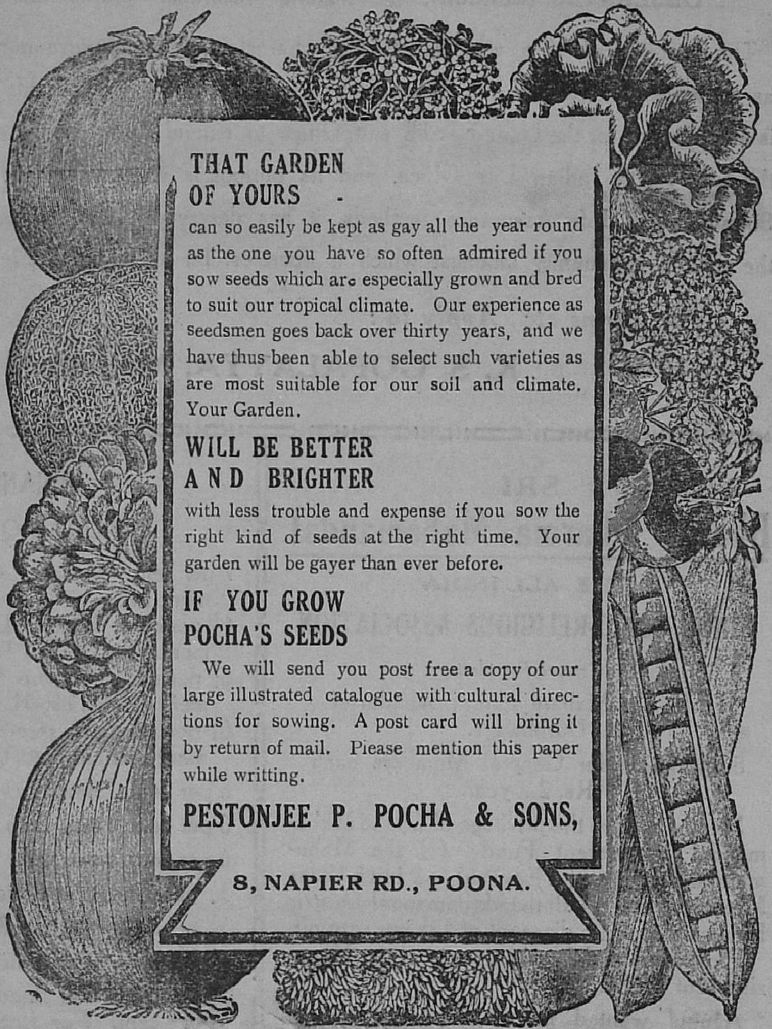

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"COMMERCE & INDUSTRIES"

FORTNIGHTLY REVIEW

Editor: Mr. G. NARASIMHAM.

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INDIAN EXCHANGE ANAMOLIES

By Mr. R. ANANTARAM, B. COM., F.R E.S.

QUERY

From the year 1919 onwards eminent Indian economists and publicists have been reviewing from time to time the causes and effects of an unstable exchange, large sales of reverse councils and a wide range of fluctuation from 1sh. 3d. to 2sh. 11d. nearly, a situation not able to be foreseen in the days of the *Herschell* and *Fowler* Committees from 1893 to 1904. The peculiar currency system in maintaining a Gold Exchange Standard wants periodical modification at least in the rupee coinage and the sale of Reverse Councils in order to keep exchange as steady as possible to avoid artificial alterations in the general and nominal course of trade leaving apart tariff manipulations. An attemept is made to restate in a nut-shell the trend of events and also the posibility of avoiding undue speculation, tracing the main features which requires attention in order to facilitate commerce.

TRADE

(Its Theory.) Imports are paid by the exports, the balance is adjusted by a remittance and the movement of bullion is avoided by the use of bills of exchange which settle the international indebtedness through the money market. These bills which serve as orders issued by the creditors to the debtors for payment to the parties concerned in each conntry cancel individual indebtedness in a very appropriate manner. The rate of exchange shows the reciprocal relations of the currencies of different countries i.e., the amount of our own money required to obtain the unit of foreign currency. This rate fluctuates between gold, specie or bullion points at which it is profitable to ship gold than buying bills. Exchange can rise when the value of the rupee rises which can be enhanced by the contraction of the currency or by refusing to meet the demand that improved trade conditions may occasion. The volume of currency necessary to finance trade at a given price level depends on the volume of trade itself. If therefore, the volume of trade expands without a change in the price level, it of course creates a demand for additional currency. Then, as Professor *Kale* observes, the money market becomes tight, the value of the rupee rises consequent to a gradual fall in the prices which in turn entails a range of difference between the current and the proposed value.

Fluctuations thus limited are regulated by the simple law of Demand and Supply which in turn regulate the market prices towards the maximum limit in an ordinary range of the general price level. The Exchange Banks buy and sell bills in India as the practice of selling bills on India is peculiar to India. The excess of exports over imports is adjusted by Home charges, remittances of earnings, profits and commissions of firms. Thus in the National Account there are invisible items not recorded in customs, bearing inverse analogy to the excess of imports over exports without alaram to the United Kingdom having a favourable balance of account with an unfavourable balance of trade, supported by invisible exports. Any excess is paid by Council drafts or gold, which enable the Government of India to pay the Secretary of State for his disbursements. The gold value of silver is the sole criterion. Financial stress offers sterling drafts on London and the Reserves.

It is sometimes suggested as sound for deferred payments as it will not increase the burden of the debtor, but will increase the volume of the currency and will also tend to check the fall in prices. World policy universal paper is often suggested. If silver prices tended to be steady for some years, it is not due to the immovable value of Silver nor to any superiority of silver as a medium of exchange. The industrial employment of precious metals and the use for private purposes should both be considered. India is involved in the tendencies of world-wide commerce and therefore requires special adjustment in the absence of a gold standard which is automatic.

Reverse Councils.

The establishment of a satisfactory monetary circulation and the maintenance of a stable gold exchange standard are the main points at issue considering the present circumstances. If the rate of exchange fluctuates in a wide range, there follows a heavy demand for remittance from speculators anxious for profit from possible variations in official rate as also in the ordinary remittances for which reverse bills are offered at high rates. The official rate for sterling remittance stood as high as 2 sh. 10½d. in February 1920 which was eqeal to 2 sh. recommended by the currency committee plus the American cross rate because U. S. A. is the only free market for gold, but the prevailing market rate stood at 2 sh. 7½d. as there were few bills for sale though there was ample harvest for the purpose of export.

Looking as far back as 1893, exchange stood at 1 sh. 4d. with the mints closed for free coinage, but there was a perceptible rise in 1917, the determining force being a marked rise in the prices of silver with several forces at work to upset the stability. Standard minting by debacing the rupee and the temporary or partial inconvertibility of the note issue when silver was too clear, are not both quite possible.

Besides, reverse bills should not be offered at high rates, as often war profits in England may attract remittance thither if Indian exchange shows an appreciable drop without interfering with the normal trade conditions. In 1907 however the failure of the harvest and the consequent shrinkage in the exports justified an increase of issue in reverse councils to meet the exigencies of the time. In other countries however, there is an automatic adjustment of exchange by free import of gold which does not inflate currency but secures a proper balance of trade.

It is noteworthy to observe that out of the gold imported into India, only a portion is offered to Government in exchange of rupees which readily come into circulation, but the major portion is sold on private account for other than currrency purposes. This portion of the imported gold is a wastage as India is a great absorber of gold without bringing its own reaction of exchange rate through an inflation of prices.

There is still another alternative. India may abandon the sale of bills on London and sell instead bills in dollars which are sure to find a ready market in London, if India makes payment to England in them. This step will surely strengthen and also influence the U. S. A. cross rate, i. e., a rise or fall of sterling in gold dollar, a prominent feature in the general trend of events during the past two years, as a steady cross rate attempts to stop or considerably minimise undue fluctuation. Taking this as granted, India should have gold in America against which bills may be drawn. The solution seems to lie in an export of Australian gold or the negotiation of a gold loan in U. S. A. This may however outweigh the loss in exchange. Rupee dollar rate for U. S. A. bills in London should be fixed on the basis of the gold requisiton rate of the Government of India. The attempt of the authorities to once raise exchange at one step by 5 d. and again by 8 d. to compensate the fall in the cross rate produced just the results in the consequent instability. It checked the export trade and gave a powerful stimulus to imports. It set an artificial demand for sterling remittances. It lead to gigantic speculation and gambling in exchange, a notable feature during the past contraversies regarding the instability of the Indian Exchange. The profit of a few pence per rupee included high bids in the weekly sales and in the activity of the Post Office. A high and varying exchange imposes a serious disability on Indian goods competing with foreign goods in the Indian Market. Therefore from a minimum of 1 sh. 4 d. from 1893, the tendency was to push the maxium to such a limit set forth by dint of the circumstances incidental to the natural course of trade. Through speculation and war profit accumulations nearly 55 million pounds of reverse councils were sold in 1920. Such abnormal sales is merely the out-come of instability in exchange.

The normal sales of the prices are normal stand at 8 million pounds. There is often a dissipation of sterling resources with loss. In short everything depends on the application of the doctrines ruling currency, banking and exchange and not on the doctrines themselves entirely.

(To be continued.)

Paper and Pulp of Canada.

According to the Pulp and Paper Association of Canada, Canada is expected to produce in 1922, newsprint of 1,000,000 tons and 138,678 tons of board, 60,000 tons of wrapping paper, over 58,000 tons of fine papers and some 1,042,796 tons of pulp of various grades, giving the industry a total annual tonnage exceeding 2,300,000.

PAPER MAKING.

Giant Grasses for Paper Making.—

Hitherto tropical and subtropical countries have relied manily for their supplies of paper-making materials on the forests of the northern temperate regions. Wood pulp, prepared from the spruce and other timbers in the United States, Canada and Scandinavia, is, for example, imported into India and Australia for the manufacture of cheaper kinds of paper, whilst countries, such as those of tropical Africa, in which manufacturing industries are in a less advanced state, import practically all their paper ready-made. In almost all these countries, however, there are native products which could be used for making paper, and in some cases a survey of the materials available is being undertaken. Bamboos appear to be the most promising source of paper pulp in India and the far East, whilst in other countries large grasses, many of which are similar to bamboos in appearance, exist over extensive areas and could be used for the same purpose. In the current number of the Bulletin of the Imperial Institute, a comprehensive account is given of these giant grasses. Preliminary trials have proved that many of them give a satisfactory yield of pulp, which produces good paper. In the case of the so-called elephant grass of Eastern tropical Africa, these results have been confirmed by large scale trials and the material has been used in Uganda for Government Printing paper, which is of excellent quality. Such grasses owing to their bulk, could not be exported to Europe at a profit; but it is suggested that they might be employed locally for paper making or for conversion into pulp for export.—(*Journal of the Royal Society of Arts*).

TANK STATION

Operation Economy, Cost Methods, Auditing

By F. L. CLINESMITH.

Let us ask ourselves, what is tank station operation? It is the process of buying petroleum products in car-load quantities, taking these products into storage tanks, and re-selling them in smaller quantities to dealers and consumers.

It is a fact that all tank station operators should not be classed as legitimate oil jobbers—some are a parasite on the industry; they buy and sell, that is true, but they have no conception of business methods, they operate under no code of ethics, they are disturbing elements to a legitimate business.

There is another class of marketers that are prone to call themselves oil jobbers; this class of marketers we find in all localities in which small refineries are located; I refer to the man who buys a cheap truck, a half-dozen drums, drives to the refinery, fills his barrels, and with an investment of less than $1,000 thinks he is a full-fledged oil jobber.

In considering tank station operation, let us consider a really true oil jobber, whether it be a man with one station or a company with a string of a hundred stations; either one may operate under the same general principles.

I consider the legitimate jobber one who has his investment in storage tanks, the necessary pumps and piping equipment, a warehouse, suitable delivery equipment, and a desire for a fair proportion of the available business on an equal basis with his competitors and at a fair margin of profit.

Requirements for Economy.

One of the first requirements for economy and cost methods in the operation of a tank station is some system of records or accounting, whereby one may have an itemised record of all expenses in connection with the operation of his station.—It is a fact that some marketers keep no record of their business at all; they will fill their tanks, continue to sell as long as there is anything to sell, and when their tanks are empty they know it is time to buy another carload; they keep no record of their gallonage sold, they keep no expense account; they often figure something like this—gasoline costs me 13 cents at the refinery, I get 20 cents for it, if I sell a car a month I am making $ 560. Just this week there was a party in my office, he was a member of a firm of three, all of whom were putting in their entire time to the business, this party told me that last month their gross profit was over $700, and their expenses were about $100, that they had made $600 for the month's business. After some questioning he advised that they had paid a repair bill on trucks of $24, and had paid rent for like amount, the balance was gas and oil used in trucks. This party had not figured any salary for himself or two partners. He had figured no depreciation, no taxes, nothing for bad accounts, no interest on their investment, nor none of a number of small expense items that must be taken care of. It is such methods of doing business that gives a false impression as to the profits that are being made.

One must not take the tank car cost of their goods as a basis for figuring profit; to this must be added freight and inspection, cost of truck operation, cost of driver's salary, cost of truck repairs, depreciation on truck; after adding these items you have the cost of your product delievered to your customer, taking this from your selling price you have your gross profit, but this must not be considered profit. You have to deduct for your own or administrative salaries, taxes, insurance, evaporation loss, loss on bad accounts, stationery and postage, in fact, all the balance expense items; after this is done it will be surprising to some jobbers to find what a small amount is left as net profit.

Statistics will show that it costs in excess of 3 cents per gallon to market goods—this is station or delivery expense, and does not include overhead expense—when this is added it will run from 5 to 7 cents per gallon.

For the economical operation of tank stations I would say there are four fundamental operations:—

First: Buy on the best market possible.

Second: Reduce your delievery cost to the minimum. We believe the cheapest and most satisfactory way to deliever goods is to pay your agent on a commission basis instead of a salary basis. We are operating about 25 stations, all of which are on a commision basis except one, and it will be changed in a short time; by operating under this method you virtually make the agent a partner in the business—he is interested in getting more busines, for he is going to make more commission. We require our agents to furnish their own truck equipment; and they pay for the operation and upkeep on the equipment; this naturally makes them more careful with their equipment, and we have a fixed cost of delivery.

Third: Maintain schedule. This is of the utmost importance: if you are unable to keep down your deleivery costs it is very necessary that you get schedule in order to meet your costs; if you are able to keep your delivery costs to the minimum you should maintain schedule and make a good profiit as remuneration for your ability. Never labour under the false impression that you can cut the prevailing schedule and increase your gallonge; this is a fallacy, the other fellow will only meet you and your legitimate margin is jeopardised.

Fourth: Cut out all unnecessary overhead expense. During the past few years we have all let our overhead expense get away from us; we were making good money and we did not watch our expense accounts as we must watch them to-day, before spending a dollar for expense, find-out if you are going to get adequate returns for the expenditure—if not, cut it out; we are entitled to more for our money expended than we have been paid the past few years—it is up to us to see that we do get more for our money; if two men can do the work of three, reduce your force of men; we *must* cut our overhead. It must stand to reason that if a business is not economical it cannot for long succeed, and it certainly cannot grow. Profit will come from work, *hard work*—everyone must work to capacity—it is not necessary that any of us employ inefficient help at this time, there are too many capable men available. In order to arrive at as perfect a system of cost methods, it is neccessary that you work them up over a period of time—it is impossible to get them over a few months' period of time—they should be figured over at least yearly cycles, and after these are figured for a few years they should be combined for longer periods. In arriving at figures showing cost of doing business, no expense items must to be omitted.

Auditing.

When it comes to a matter of auditing or checking your stations, I believe this should be done regularly, whether you are operating one station or more, it is just as essential in either case. It is of vastly more importance that you should check your stock and see that you have the stock on hand that should be there. You will lose a thousand dollars in stock shortage to where you will lose a dollar on the part of a bank; it is just as important that you audit your stock as it is that you audit your bank account.

We insist that an agent should pay for stock shortage the same as he would pay for a cash shortage; if an agent is careful in the handling of his stock, makes tickets for all deliveries, he is not going to check very far off. We have collected a number of shortages from agents—most of this shortage we believe is caused by carelessness, and only a small proportion is caused by the agent being dishonest. We believe that an agent should be instructed thoroughly how to handle his stock, show him the waste caused by being careless, and the danger of leaving goods without being invoiced at the time; we insist that an agent must not leave goods without making a ticket at the time of delivery.

In making an audit, we instruct our auditors not to keep anything from the agent; in fact, we want the agent to feel that he is to help make the audit; we want an agent to feel that the audit is for his benefit as well as for the company; if an agent is checking short we believe that he should be allowed to help check the sales and receipts in order that he may satisfy himself that the shortage exists.—(*Oil Engineering Finance.*)

TAJ MAHAL.

Sir James P. Reynolds who left Liverpool in November last on tour from West to East has written an interesting diary of his travel experience.

After a visit to the cave temples at Elephanta, Sir James passed on through Udaipur and Jaipur to Delhi and then to Agra, where he motored off to see the wonder of the architectural world, the Taj Mahal.

The building is simply the expression of the affection a great potentate bore for a woman he admired and loved, and who had borne eight children to him. Shah Jehan was a potentate of unlimited wealth and had become accustomed to producing, by means of his super-abundant power, buildings which already were unsurpassed, such as those at Delhi and Agra. His determination was to put his Empire to the test, and to produce the greatest and most perfect monument of all time for love of his wife and his own renown—and let us add, as he was a devout Mahommedan, for the honour and glory of his God.

One must try and get a glimpse of the character of the man and the frame of his mind who creates structures which give pause to mankind. Physically, it was an effort extending for 22 years, employing, it is said, 20,000 men daily throughout. The architect's name is unknown, but it is denied that he was an Italian and that his eyes were put out so that he could never again produce anything to excel his work for the Mogul Emperor.

The approach is by a great square or caravansary, with alcoves along the sides and four fine gateways, the whole in sandstone. Through the gateway facing the Taj one gets the first glimpse of the white marble casket beyond. At every step forward the picture becomes more complete and the view from the first storey of the gateway takes in the whole structure—a vista of 880ft. across an ornamental marble-sided tank of water lined with cypresses and expanding in parellel lines to 440ft. in minor vistas to the flanks of the Taj. The Taj stands on a great square marble plateau, superimposed on a raised sandstone pavement surmounted at each corner by lofty minarets 137ft. high in marble picked out with black inlaid marble pointings. The minarets are round. tapering with balconies and cupolas.

The mausoleum itself is square, alike on every side. The facade on each side has three alcoves adorned with marble panelling. The centre of each facade is a series of oblongs adorned by the Arabic writings on the Koran in such symmetrical proportions as to make the lettering appear of epual size at the top as at the foot. Within the central oblong is the pointed arch of the doorway: in the intervening space is a beautiful design of scroll work in coloured marbles. These triple alcoves, double storied on the sides of the great one, are surmounted by a minor dome at each corner, making four in all. Rising to about 187 feet is the central dome carrying a metal pinnacle 30 feet high. At the corners are double alcoves, as at the side of each entrance. On a lower level, right and left, are two mosques of facsimile design in sandstone, with three graded marble domes on each.

A Sublime Picture.

The whole structure, its surroundings, and its setting on the banks of the Jumna is sublime. If one could picture a work of perfect art in miniature in the shape of a pure white ivory casket of the Taj as the highest endeavour of constructive beauty and reproduced as under a magnifying glass of gigantic dimensions, that re-production in being dould be the Taj. That such an immensity could yet be so lovely, so perfect, cannot be imagined. Only those who have seen can believe. It is worth alone a trip to India to have seen it. It is a mental possession of real and stimulating value, for it gives a standard attainable by human effort which can be hardly realised otherwise. Great things, immense things, Coliseums, Pont du Gards in France, Pyramids, Egyptian temples, St. George's Hall, Livarpool, have their enthralling effect upon our minds. Lovely things, the Maison Caree, the Parthenon, the interior of St. Ouen at Rouen give a sense of exquisite refinement, but the Taj overwhelms the mind with every impression simultaneously, especially a sense of peace,

RAILWAY CONSTRUCTION.

The report of the Committee on Indian Railways has raised several points which have recently been the subject of discussion by a committee of the Indian Legislative Assembly. This committee have now presented a unanimous report from which the following main points are extracted :—

The separation of the railway from the general finance of the Government of India, as proposed by the Acworth Committee, is rejected, as it is impracticable in the present state of Indian finances. The committee, therefore, refrain from giving any opinion as to the theoretical advisability of such separation, but indicate that it might be advisable when conditions have become more normal and equilibrium is re established to re-examine the question.

As regards the capital programme, the committee state that a guaranteed programme extending over a course of years is almost as important as the provision of larger funds, and recommend that such a programme be prepared on a five year's basis, provision for each quinquennium being considered about two years before the termination of an existing period. The recommendation involves no lapses, money voted for one year but not spent within that year being carried on to the credit of railways up to a limit of the total amount fixed for a quinquennium.

The report recommends that 150 crores (approximately £ 100,000,000) should be devoted to railway capital expenditure purposes during the next five years. The committee are prepared to support outside borrowing, provided it is effected in the cheapest market. Paramount stress ought to be laid on the improvement of conditions of travel of third class passengers. The committee is not at present able to contemplate the provision for any new lines, but recognise the great importance of the construction of certain feeder lines in the coalfields. In view of the urgency of this work and the fact that rehabilitation must have the first claim on the funds available, the State should be willing that these particular lines should be constructed by private enterprise. The concessions should be subject to conditions that companies constructing these lines should be domiciled in India, raise only rupee capital, have a substantial Indian element in the directorate, and if they work their own lines, should engage to apply the same rules as regards employment of Indians in the higher ranks as are in force on the State railways.

EXPORTS OF MANGANESE ORE.

The following statement prepared by the Department of Statistics India, shows the quantity and value of manganese ore exported from British India in the six months ended September, 1921, compared with the corresponding period of 1920 :—

Destination.	April-September. 1920. Tons.	1920. Rs.	1921. Tons.	1921. Rs.
United Kingdom ...	174,631	35,65,718	33,957	8,06,689
Netherlands ...	—	—	3,000	45,000
Belgium ...	72,679	16,94,423	91,227	20,38,599
France ...	24,973	5,56,742	25,650	5,69,437
Italy ...	7,500	2,10,125	4,200	1,41,000
Japan ...	—	—	400	9,900
United States of America ...	60,350	14,21,688	15,000	4,17,000
Other countries ...	2,100	51,000	3,200	72,000
Total ...	342,233	74,99,696	176,634	40,99,625

ART OF ELOQUENCE

Chambers's Journal has an article on "the seven lamps of Advocacy" by His Honour Judge Parry. The seven Lamps of Advocacy are Honesty, Courage, Industry, Wit, Eloquence, Judgment and Fellowship. Writing on the Lamp of Industry, he states "Industry in reading and book learning may make a man a good jurist, but the advocate must exercise his industry in the double art of speaking and arranging his thoughts in ordered speech. He must be ready to leave his books awhile and practice the atheletics of eloquence with equal industry.

FRUIT GROWING

According to the *American Fruit Grower* of February 1922, Mr. K. I. Thadhain of the Bombay University is visiting the fruit sections of the United States, studying their growing and marketing methods. The field of fruit growing and marketing on modern lines affords immense possibilities for Indians in this country.

British Empire Exhibition

Indian Products

Opening of the British Empire Exhibition is to be postponed until April, 1924. It has been intended to open it next year.

One of the officials explained to a press representative the reason for the change.

"It was pointed out to us by the Indian Government" he said, "that not sufficient time had been allowed to enable that great Dominion to get together exhibits worthy of it, and on the scale intended.

"It was necessary to obtain the assent of the other Overseas Dominions to this postponement ; this has been obtained, although Australia has not yet sent an official answer. It is understood that the department of the exhibition devoted to the products of the Indian Empire will be on a very large scale—larger than was anticipated when it was invited to take part in the exhibition."

The area to be occupied by the exhibition will cover 120 acres and the work of preparing the ground has been begun.

Employment is being given to thousands of men, and the estimated cost will be over £ 1,500,000.

"COMMERCE & INDUSTRIES"

MADRAS 1st APRIL 1922.

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INDIAN DEVELOPMENT

India with all the abundent natural resources open to man should have become a heaven on earth, commanding a unique and covetous position among her sister nations of the world, but for the fact that her people have been crippled and disorganised owing to a defective system of education, lack of industrial training and opportunities, and lastly want of moral courage, organisation, and enterprise. What is now wanted is a system of practical education that will train and prepare the people to occupy responsible positions as Managers, secretaries of companies, Machanical, chemical and Industrial Engineers and Financiers who can successfully develop and exploit her own natural resources to the best advantage of the Indian nation. Indian University education has admittedly failed to improve the lot of Indians in advancing their material prosperity so much so that India has became continuously dependant on foreign nations for her requirements not only in manufactured goods but also for skilled expert labour to convert the raw materials into finished products. It has created discontent poverty and ignorance, resulting in endless economic drain on the country. The greatest need of the nation to-day is a thorough re-organisation of our Universities so as to equip them adequately to impart the necessary Industrial and Technical training to the people to make them efficient businessmen in their own country itself without compelling them to go abroad for this purpose. The burden of responsibility in the solution of this vital problem rests on the people themselves as well as the State. Private enterprise must come forward to take the initiative in the organisation and management of industrial and technological institutions to turn out men capable of handling indigenous industries. This involves necessarily any amount of up-hill work. But, the field is full of possibilities awaiting men of brains and enterprise. Dr. H. S. Pearson says :—"Geniuses, it must be admitted, are born, not made; no system of education can create them. But an efficient system of Industrial Education can accomplish three things :—it can raise the general average of intelligence ; it can develop specialized talent, and it can offer the opportunity for genius to find itself. Acting as an instrument of selection by presenting industrial facts in a way to make young men responsive, it can turn to industrial ends abilities of all grades, the abilities of averege men, of talented men, and of geniuses, abilities that might otherwise waste themselves in activities to which they are less adapted"

ITALIAN TRADE.

That considerable interest is displayed by the principal Italian Industrial and Commercial firms in the development of trade with India is shown in the following Resolutions passed by the " Lega Italiana portla Tutela Degli Interessi Nazional " in Milan:—

To invite all Italian firms with Interests in India to join the Lega Italiana, which would then form a special Indian section. To create an information bureau for India, and to send a special representative to either Calcutta or Bombay, who would be in a position to supply firms with any information that might be required in order to develop their business. Such representative would keep in touch with all members of the Lega resident in India and would, in fact, be the secretary of the Indian branch of the Italian League. To provide six scholarships for the purpose of sending young men to and maintaining them in, India for one year in order to study the trade and local customs. To obtain free passages from the shipping companies for holders of the above scholarships.

MEDICINAL PREPARATIONS CONTAINING SPIRIT.

It has been reported that as a result of certain concessions (in the rate of excise duty levied on rectified spirits used in manufacture of spirituous preparations) granted by the Government of Bengal to the manufacturing chemists in that Presidency, tinctures and other spiritous preparations are being largely imported into Madras from Bengal. Such imports are prohibited under section 6 of the Madras Abkari Act except with the special sanction of the Board of Revenue. The public should note carefully that persons found illegally importing spirituous preparations from Bengal without the Board's permission are liable to be punished under section 55 of the Abkari Act and the articles so imported liable to seizure.

NATION BUILDING

Who are nation-builders ?

Mr. R. Govindarajan writes to the *Everymans Review* on " Mothers as Nation-builders " thus :—

It is individuals in the aggregate that constitute the nation. The character of a nation depends on that of the individuals who compose it. So, one cannot expect the national character to be sound where the individuals constituting it are debased.

Hence, the national character is as much influenced by mothers as the individual character. As Emerson remarks, " a sufficient measure of civilisation is the influence of good women." To mould the civilisation of nations is women's prerogative.

Women can achieve what the State with all its resources, great orators by the art of persuasion, and mighty writers by force of their pen cannot effect. Orators can bring about a change in the minds of people, which, however, will vanish with the coiling of the emotion. Only a few are those whom the writings of able men reach ; fewer still are those who peruse them, and infinitesimally small are those who really care to follow in the wake of the teachings. On the other hand women can create a nation, great in all the departments of human activity, if but they bring up their children on right lines.

The greatness of nation consists not in its plethora of wealth, nor in its vast expanses of territory, nor in its teeming population, but in the great men it has produced: great in sacrifice, great as exhibiting a high level of morality, great in letters, in statesmanship and the various branches of human progress. It is such great men who shape the destinies of nations.

More often than not, it proves that such men of distinction have had good mothers. Innumerable are the instances that go to show that the character of the mother did to a large extent direct the genius of great men.

The essential quality of good women is culture which alone can best aid them in their arduous and responsible task of nation-building. If a nation is anxious not to dig its own grave, it should provide for the education of women as well as it can. No amount of attention paid to this question can be too much, since it is closely bound up with the prosperity of every nation. As a great writer says: " To instruct woman is to instruct man : to elevate her character is to raise his own ; to enlarge her mental freedom is to extend and secure that of the whole community. For Nations are but the outcomes of Homes and Peoples of mothers."

COTTON EXCISE

At the annual meeting of the Bombay Mill Owners' Association. Mr. J. A. Kay, Chairman, estimated profits of Bombay Cotton Mills at about 30 to 35 per cent less than they were for the previous year. He declared that Lancashire little realised the changes which had been taking place in this country as the result of reforms and the time had come when they had to understand clearly they (Lancashire) could not have a "Ring fence" round the Indian Market for their productions. He submitted the grievance was on their (Indian) side, for they were still inflicted with the excise duty imposed years ago at the bidding of Lancashire and he knew no country where excise duty was levied as a counteracting duty to satisfy rival manufacturers. Mr. Montague the then Secretary of State for India was to be congratulated on the admirable way in which he dealt with the deputations he received in regard to this matter. It was somewhat gratifying to find that the suggestion for further increase of this tax met with the fate it so richly deserved.

COMMERCIAL EDUCATION.

It is difficult to give a true definition of commercial education. In the early days of its appearance, it consisted of the study of shorthand, typewriting, book-keeping, and similar subjects, taken up in a disconnected form in evening schools, the aim being to provide youths and girls with a means of acquiring knowledge which could be immediately applied in heir daily lives. It was absolutely utilitarian in its aspect, and for this reason received but little encouragement. There is still the feeling, even amongst the initiated in the educational world, that commercial education consists of such instruction. This is not the sense however, in which modern teachers regard it. Commercial education is merely a branch of education designed to make provision for a class of persons destined at a later age to enter into business life, not perhaps specially prepared for any particular position, but so equipped as to

be able to adapt themselves to the requirements of commercial life generally. The basis of commercial education is political economy and the chief province of political economy is a study of business life. We must concede that in a community such as ours business life is one of the most important factors. It is not generally recognized that commercial practice can be approached from a scientific point of view, and few persons are acquainted with the science of business. (*Pitman's Journal*).

ECONOMIC ADVANCE.

Citizen, Colombo, of March 26, 1922 commenting on the Economic Development writes:—

Industries involve large capital which must be collected from the public, and without such capital already in hand no assistance can be forthcoming from any industrial bank however large its own capital. There is no doubt about the existence of raw material in abundance in this Island, which is the first requisite for an economic advance worthy the name. Granted that to work this raw material we raised large capital, there is yet the third requisite needed, namely, enterprise. And that is an element which is after all more important than either material or capital, for it means business capacity.

But foreign competition should teach us that our one great need is business capacity. One remedy we could suggest is a company parallel to the Development Corporation of India, a company formed with the object of establishing new industries in India. Such an institution will be a great help towards the material advancement of the state. It will contribute to the successful development of the country by organising on business lines the various commercial enterprises instead of allowing them to be subject to haphazard growth.

INDIGO IN INDIA.

RESEARCH WORK ABANDONED.

At a lecture in London on March 24th by Professor Henry Armstrong on the indigo situation in India, the Chairman, Sir Thomas Holland, declared that the abandonment of three years' research work in Bihar by Mr. W. A. Davie, was a financial mistake as the cost was not met by the general revenue, but by a special cess on indigo exports.

He argued that if the cess did not at present meet the cost, the deficiency could be made up when trade revived. He pointed out a number of other advantages of the cultivation, including the uses in connection with the indigenous textile industry, and he considered that if the case were properly presented to the Assembly, the latter would not refuse to vote to assist the industry.

The responsibility of the abandonment should at any rate rest with the Assembly, not with the Government of India, whom he urged to reconsider the unfortunate decision to abandon research.

Professor Armstrong, in the course of his lecture, dwelt upon the superiority of the dyeing properties of natural indigo paste to German synthetic indigo. He thought that it was a serious reflection on the intelligence that the root industry of Indian agriculture had not won proper recognition and was deprived of scientific aid.

SECRETARIAL WORK

Mrs. Smith Clough writes to *Pitman's Journal* :—Do you aspire to be a secretary to some eminent man, whose affairs would be of absorbing interest, and who would pay you high remuneration? Here, then, are some of the things you ought to know 1. How to organise an Office. 2. How and when to get the best Office furniture and equipment. 3. How to draft various forms or books required for particuiar purposes. 4. How to file letters and documents. 5. How to use card indexes and loose-leaf systems. 6. How to operate various up-to-date labour-saving devices such as numbering, perforating, adding, duplicating, and addressing machines. 7. How to read and correct proofs, and give printers clear instructions. 8. How to track down in a public library any information you want. 9. How to get advertising done. 10 How to telegraph and telephone, and dispatch letters and parcels by post and rail.

INDIAN RUBBER

Large Decrease in 1921 Exports.

WHILE the area under rubber within the Indian Empire does not show any marked development the export trade has been steadily progressing as the estates develop.

The annual rubber statement prepared by Mr. D. M. Ghosh, the Director of statistics, shows that the total area advanced in 1920 from 197,677 acres to 204,663 acres. Although new lands planted with rubber amounted to nearly 30,000 acres, old cultivation to the extent of more than half that area was abandoned. Burma contributes 45 per cent. of the total area, Travancore 31, Madras 11, and Cochin 7 per eent.

The total production of raw rubber in 1920 was in round figures 13,789,000lb. as against 13,615,000lb. in the previous year. The yield per acre of tapped area was 243lb. in Burma, 222lb. in Cochin 199lb. in Travancore, and 142lb. in Madras. The plantations give employment to some 53,000 persons.

The stock of dry rubber held at the end of 1920 was estimated at just under 5,000,000lb., and an overwhelming proportion of this (4,926,000lb.) was Hevea, which is grown almost exclusively in Burma, Travancore, Madras, and Cochin,

The export trade has been rapidly advancing in recent years. The 7,500,000lb. of raw rubber exported in 1916-17 has grown in the intervening four years to over 14,000,000lb. The latter figure was 11 per cent. above the total for 1919-20, although the demand created by the war had fallen off. The value went down by 8 per cent, to Rs. 155 lakhs, owing to the slump in the rubber market. The United Kingdom absorbed 76 per cent. of the shipments, Ceylon 12 per cent., and the United States 10 per cent.

The detailed trade returns for November received from India this week show that the rubber slump and the general slowness of trade have reacted on this hitherto expanding Indian industry during the current financial year. For the eight months April to November, the shipments amounted to 5,624,000lb. as compared with 8,556,000lb. in the corresponding months of 1920.

It may be noted that the imports of raw rubber into India are negligible, and come chiefly from Japan, but there is a considerable trade in manufactures in the form of tires for motor vehicles. The number of tires imported rose from 127,000 in 1919-20 to 204,000 in the last fiscal year, and the United Kingdom took the first place with a shipment of 68,000. The number of tubes for motor tires rose from 122,000 to 258,000. In the current fiscal year there has been a considerable setback.

NEW POSTAL RATES.

The Government of India have raised Postal rates as follows :—

From April 24: Letters of a weight not exceedlng 2½ tolas, 1 anna; for every 2½ tolas or fraction thereof exceeding 2½ tolas, 1 anna.

Postcards, single ½ anna; reply, 1 anna.

POULTRY PRODUCTION.

Poultry pays through the entire year, says C. B. Thomas in the *American Fruit Grower*. The industry will maintain the young orchard and its owner until the orchard returns dividends. It makes orcharding possible to those of limited capital.

Method of Starting.

The three usual methods of starting with poultry in Spring are by purchase of breeding stock, hatching eggs or baby chicks. The first is most expensive and probably best if good stock can be secured at a reasonable price. With this method it will be necessary to provide means for hatching and brooding. When starting in this way only a few are usually bought and they should be managed with the purpose of getting the maximum of chicks from them. That calls for exercise, good feeding and no broodiness.

Probably the best method of beginning with poultry is through the purchase of hatching eggs. It is most economical and one is usually able to get good material more readily. Any breeder will sell eggs from his good stock but many are reluctant in supplying chicks of equal quality. Eggs can be packed for safe shipment anywhere and give general satisfaction. Whatever method is adopted remember a good strain of pure-bred fowls is the kind that pays.

Poultry Equipment.

It is time that incubators and brooders were purchased in order to have them on hand when needed. It may be impossible to get what you want later in time to be of much use. Do not waste money on cheap flimsy incubators. Eggs are too valuable to risk in them. The coal burning colony brooder is the most popular brooding device among both farmers and Commercial poultery-men. Expensive fountaings and feeding devices are an unnecessary extravagance. Poultry pays most when the investment is not excessive. Do not stint on hatching and brooding equipment. The best is most economical.

Poultry Management.

Poultry management determines poultry success. Briefly it consists of breeding for vigor, sanitation, practical housing and sensible feeding. The care of poultry is too fascinating for us to regard it as labor. You will like it because it pays.

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MADRAS SHARE MARKET.

Paid up Capital.	Paid up per share.	NAME.	Market Quotation.	Divs. Payable.	DIVIDEND PER CENT. Year 1916.	Year 1917.	Year 1918.	Year 1919.	Year 1920.	Year 1921.	Year 1922.
Rs.	Rs.	**Banks.**	Rs.								
6,00,000	10	Bangalore Bank, Ltd. ...	11	F & A	7	7	7¾	8	8	8	...
1,00,00,000	50	* Bank of India (Rs. 100 Nom.) ...	120	J & J	8	10	12	14	14	15	...
20,00,000	100	Bank of Mysore, Ltd. ...	150 buyers	A & F	8	8	9	10	12	12	...
12,68,170	50	* Indian Bank, Ltd. (Rs. 100 Nom.) ...	79	F & J	7½	7½	7½	7½	10½	10½	...
3,75,00,000	500	Imperial Bank of India ...	1,320 to 1,330	J & J	...	...	...	...	...	16	...
	125	Do. ...	350 to 360	J & J	...	...	...	...	...	16	...
2,70,00,000	22½	* Tata Industrial Bank (Rs. 75 Nom.) ...	15-12-0	...	...	...	New	5d	4 49	2 719w	...
£ 3,000,000	£ 5	Chartered Bank of India, Australia and China ..	£15-5-0	M & S	17	19	20¼	20¼	20¼	20¼	...
£ 999,857	£ 5	* Eastern Bank, Ltd. (£ 10 Nom.) ...	63	M & O	6	7	7½	8¾	8¾	9	...
£ 375,000	£ 12½	* Mercantile Bank of India Ltd. (£ 25 A Nom.) ...	£23-2-6	M & S	12	14	14	16	16	16	...
£ 375,000	£ 12½	,, ,, (£ 25 B Nom.) ...	£23-0-0	...	...	...	...	...	16	16	...
£ 300,000	£ 5	,, ,, (£ 5 C Nom.) ...	£10-0-0	...	...	...	...	...	8		...
£ 2,000,000	£ 12½	* National Bank of India, Ltd. (£ 25 Nom.) ...	£35-10-0	M & S	16	20	20	20	20	20	...
£ 2,594,160	£ 10	P. & O. Banking Corporation, Ltd. ...	£11-15-0	June	...	...	...	...	5d		...
Rs.	Rs.	**Cotton Mills & Presses.**									
20,25,000	100	Bangalore Woollen, Cotton & Silk Mills Co., Ltd., Ordy. ...	250 buyers	M & A	10	10	10	10	20	20	...
6,00,000	100	,, 6 per cent Cumulative Pref. ...	83 buyers	J & J	6	6	6	6	6	6	...
3,10,50,000	7½	British India Corporation, Ltd., Ordy. ...	8-0-0	Mar.	...	...	...	...	10	12½	...
81,00,000	100	,, ,, 8 per cent *Cum.* Pref. ...	101	...	...	...	...	...	8	8	...
41,25,000	7½	,, ,, deferred. ...	Rs. 15.	...	...	...	...	...	10	28¾	...
83,29,900	100	Buckingham & Carnatic Co., Ltd., Ordy. ...	185	J & J	...	...	...	...	New	10	...
21,04,900	100	,, ,, 7½ per cent *Cum.* Pref. ...	101 buyers	J & J	...	...	...	...	New	7½	...
12,00,000	100	Coimbatore Spg. & Wvg. Co., Ltd. ...	A 340 to 345	F & A	8	9	20b	10	50	50	30 w
5,70,180	85	Coimbatore Mall Mills Co., Ltd. ...	150 sellers	May	...	...	...	...	...	20d	...
15,00,000	100	Coral Mills Co., Ltd. ...	350 buyers	M & S	7½	17½	20	35	80	30w	...
39,04,700	100	Gokak Mills, Ltd. ...	A 240-245 C. D.	M & S	...	...	...	8	40	45	...
20,00,000	100	Madura Mills Co., Ltd. ...	550	M & S	Nil.	13¾	20	60	80	50w	....
6,00,000	200	Malabar Spg. & Wvg. Co., Ltd. ...	430 C. D. buyers	April	6	10	10	25	50		
6,73,205	100	Sitaram Spg. & Wvg. Mills, Ltd. ...	240	Aug.	...	10	20	50	30	30	....
	55	,, ,, (*f*) ...	60	Aug.							
12,00,000	250	Tinnevelly Mills Co., Ltd. ...	750 buyers	S & M	12½	30	20	60	100	50w	....
Rs.	Rs.	**Miscellaneous.**									
£ 995,908	8s.	British Burmah Petroleum Co., Ltd.. Ordy. ...	Rs. 9-12-0	...	...	7½	12½	17½	20	12½	....
£ 525,000	£ 100	,, ,, 6 per cent Debts. ...	£96¼	J & J	6	6	6	6	6	6	....
£ 5,150,962	£ 1	Burmah Oil Co., Ltd., Ordy. ...	£5-7-6	J & N	30	32½	30	50	30	10w	....
£ 250,000	£ 1	,, 6 per cent *Cum.* Pref. ...	£1-0-4½	A & O	6	6	6	6	6		....
75,000	£ 10	,, 6 per cent ,, ,, ...	£8½ to 9½	A & O	6	6	6	6	6		....
2,70,00,000	50	Bombay Electric Sup. & Trams. Co., Ltd., Ordy. ...	111	A & O	10	14	16	22	12		...
90,00,000	50	,, 7 per cent *Cum.* Pref. ...	55	F & A	6	6	6	6	6	7	....
868,050	£ 5	Calcutta Tramways Co., Ltd., Ordy. ...	£ 3-5-0	M & N	9½	10	11	10	7		
250,000	£ 5	,, ,, 5 percent. *Cum.* Pref. ...	£ 2-13-9	M & O	5	5	5	5	5		...
350,000	£ 100	,, 1st Deb. Red. stock. 4½ percent. ...	£ 53 to 57	J & J	4½	4½	4½	4½	5		...
80,000	16s.	East India Distilleries & Sugar Factories, Ltd., Ordy.	Nominal	Jan.	10	10	10	10	13¾	10e	...
£ 200,000	£ 1	,, 7 percent *Cum.* Pref. ...	16s. 1½*d.*	Jan.	7	7	7	7	8½	7e	...
£ 102,517	£ 100	,, 5 percent. Debts.	£ 86-0-0	J & J	5	5	5	5	5	5	...
5,09,925	100e	Indian Aluminium Co., Ltd. ...	125	Nov.	46⅔	13⅓	20	13⅓	33⅓	Nil e	...
26,37,660	250	Indian Cement Co., Ltd. ...	245	J & N	Nil.	6	8	14	12	7w	...
£ 57,260	£ 5	Madras Electric Tramways (1904). Ltd., Ordy. fully paid.	Nominal	March	6	8	8	8	8		....
£ 100,000	£ 5	,, 6 percent *Cum.* Pref. fully paid ...	£ 2-10-0	M & S	6	6	6	6	6		....
£ 53,980	£ 100	,, 5 percent Red. Debts. stock ...	£ 83½	J & J	5	5	5	5	5	2½w	....
£ 187,330	£ 1	Madras Electric Supply Corporation, Ordy. ...	14s. 6*d.*	...	...	4	5	7½	8		....
£ 98,670	£ 1n	,, ,, 6 percent. *Cum.* Pref. ...	13s. 9*d.*	O & A	6	6	6	6	6	3w	....
92,950	5	Madras Leather Co., Ltd., ...	Par sellers	...	...	...	5	15	Nil.	Nil	....
52,50,000	10	Marshall Sons & Co., (India), Ltd., Ordy. ...	8-0-0	...	...	...	...	7½	Nil.	6	....
3,00,000	100	Massey & Co., Ltd., Ordy. ...	Rs. 90	A & O	10	10	10	10	5w		....
3,00,000	100	,, 6 percent *Cum.* Pref. ...	80	A & O	6	6	6	6	6	6	....
15,000	100	,, 7 percent *Cum.* Pref. ...	100Nominal	A & O	7	7	7	7	7	7	....
4,00,000	100	McDowell & Co.. Ltd., Ordy. ...	150 sellers	June	...	...	...	20	...		....
4,00,000	100	McDowell & Co., Ltd., 6 percent. *Cum.* Pref. ...	75	J & J	6	6	6	6	6	3w	....
1,68,067	10	Mysore Tannery, Ltd. ...	1 Disc.	Dec.	...	6	17½	25	5	Nil.	....
16,00.000	100	Oakes & Co., Ltd., Ordy. ...	150 sellers		10	10	16	12	16	7	....
1,42,200	100	,, Mort. 5% Debts. repayable 1925.	Nominal	J & J	5	5	5	5	5	5	....
2.00,000	100	,, 6 persent *Cum.* Pref. ...	83	J & J	6	6	6	6	6	6	....
35,00,000	100 g	Singareni Collieries Co., Ltd., 7 persent Debts (Fully paid)	5 prem sellers	J & J	...	...	...	...	New	3½	...
30,00,000	100	Spencer & Co., Ltd., Ordy. ..	140	J & F	12	12	12	12	12b	12b	...
20,00,000	100	,, 6 percent *Cum.* Pref. ...	82 buyers	J & J	6	6	6	6	6	6	...
30,00,000	10	* Sugar Corporation of India, Ltd. (Rs. 50 Nom) ...	Nominal	...	...	...	...	...	Nil	Nil	...
52,07,600	100	Tata Oil Mills Co., Ltd. ...	62	...	...	...	...	Nil.	Nil	Nil	...
10,00,000	100	The South India Indutrials, Lid. (formerly Arbuthnot Industrials) 6 percent *Cum.* A. Pref. ...	Nominal	M & S	6	6	6	6	6	6	...
2,25,000	15	United Coffee Supply Co., Ltd., Ordy ...	22	D & A	11¼	15	12½b	11¼b	13⅓b	13⅓	5w
75,000	15	,, ,, 6¼ persent Pref.	22	,,	7½	11¼	8¾	10b	16¼b	16¼	5w
5,00,000	100	W. E. Smith & Co.. Ltd. Ordy. ...	110 sellers	M & D	10	10	10	12	10	10h	
5,00,000	100	,, ,, 6 percent. *Cum* Pref. ...	82 sellers	M & N	6	6	6	6	6	6	...
£ 589,380	£ 1	Whiteaway, Laidlaw & Co.. Ltd., Ordy. ...	£ 1-8-9	M & D	10	10	10	12½	12½	5w	...
4,00,000	£ 1	,, ,, 6 percent *Cum.* Pref.... ...	18s.	J & D	6	6	6	6	6c	6	...

NOTES.

a—half-year ending 30th June,
b—year ending 30th June.
c—year ending 29th February.
d—year ending 31st March.

e—year ending 30th September.
f—This set of shares rank (paripassu) with the first set when the spg. section starts work.
g—Convertible into ordy shares, 1st July 1922.
h—year ending 31st October.

n—convertible into o dinary Shares on 1st July 1922.
w—interim dividend.
* Part pajd shares.
A—April Settlement.

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INDIAN LOANS.

MADRAS QUOTATIONS.

7 per cent Mysore Government Loan 1931 ...	100½ to 103¼
6½ per cent. Bombay Development Loan of 1920 Tax Free.	102 to 104
6½ per cent. Mysore Government Loan 1941-51 ...	98 to 100
6¼ per cent. Mysore Government Loan of 1920 Tax Free.	85 Noml
6 per cent. Loan 1920-1930 ...	99¼ to 100½
6 per cent. Loan 1926 ...	99¼ to 100½
6 per cent. Loan 1931 ...	99¼ to 100½
5½ per cent. War Bonds 1922.	99 to 100½
5½ per cent. War Bonds 1923.	99 to 100½
5½ per cent. War Bonds 1925.	99 to 100½
5½ per cent. War Bonds 1928.	99¼ to 100½
5 per cent. War Loan 1929-1947 ...	82 to 83½
5 per cent. Loan 1945-1955 ...	86 to 87½
4 per cent. conversion Loan 1931-1936 ...	74 to 75½
4 per cent. terminable Loan to be repaid at par between 30th Nov. 1920 & 30th Nov. 1923 on 3 months' notice ...	95 to 96½
3½ per cent, (all issues) ... (Reduced from 4 per cent.) repayable at option of Government on 3 months' notice Cash ...	55½ to 56½
3 per cent. Issued 1896 ... Repayable on 3 months' notice after 31st Dec. 1916 at option of Government ...	48 to 49
Bank wire on London ...	15 3/16
Bank Demand Draft on London ...	15 7/32
Bills on Demand, London ...	15 3/8
Export Bills 2 m/s appd. credits	15 1/2
" " 3 m/s do. ...	15 9/16
" " 4 m/s do. ...	15 11/16
" " 6 m/s do. ...	15 7/8
Marseilles Bills 3 m/s D. P. ...	Noml.
60 D/S D/P. Japan Ready ...	Noml.
Tone of Market ...	Weak.

COMMERCE & INDUSTRIES REVIEW.

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